

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 2 May 2013

Responses to further clarification requests submitted by potential investors regarding the invitation to submit an expression of interest for the provision of services in relation to the operation and maintenance of the regional airports of the Hellenic Republic (Clusters A & B)

A/A	Reference to the Invitation	Question	Answer
26.	Par. 5.2(d), 6.2(d)	In case a legal entity has at its disposal audited consolidated financial statements without any obligation to publish them, please confirm that such unpublished financial statements are allowed to be submitted and used as evidence for the satisfaction of the financial eligibility criteria provided in paragraph 5.2 (d).	It is confirmed that the submission and use of such unpublished financial statements is allowed. It is noted that in such case the legal entity should also submit a Solemn Declaration as per Template 4 of Annex B (see Par. 6.2(d)(2)).
27.	Par. 6.2(d)	Please confirm that in case a legal entity has not yet completed the preparation of its financial statements for the fiscal year 2012, it may submit the financial statements of the three (3) fiscal years 2011, 2010 and 2009.	Confirmed.
28.	Par. 5.2(c)	<p>According to paragraph 5.2 (c) <i>“In such a case the Affiliate should furnish the documents stipulated in this Section</i> Error! Reference source not found. <i>in order to demonstrate that it has the aforesaid technical capacities and the Supporting Documents”</i>.</p> <p>Please confirm that the correct reference of the above section is to paragraph 6.2(c). In addition, please confirm whether the Affiliate should submit all Supporting Documents provided in Par. 6.2, i.e. the documents corresponding to paragraphs 6.2(a), 6.2(b), and 6.2(c) and 6.2(d) to the extent applicable.</p>	<p>The reference to Par. 5.2(c) is correct.</p> <p>It is confirmed that the Affiliate should submit all Supporting Documents provided in Par. 6(2)(a) and (b), as well as the Supporting Documents provided in Par. 6(2)(c) and (d) that are of relevance to it.</p>
29.	Par. 5.2(d)	<p>According to paragraph 5.2 (d) <i>“In such a case the Affiliate should furnish the documents stipulated in this Section</i> Error! Reference source not found. <i>in order to demonstrate that it disposes the aforesaid financial capacities and the Supporting Documents”</i>.</p> <p>Please confirm that the correct reference of</p>	<p>The reference to Par. 5.2(d) is correct.</p> <p>In addition, see under Question no. 28 with regards to the Supporting Documents to be submitted.</p>

		the above section is paragraph 6.2.(d). In addition, please confirm whether the Affiliate should submit all Supporting Documents provided in Par. 6.2, i.e. the documents corresponding to paragraphs 6.2.(a), 6.2.(b), and 6.2.(c) and 6.2.(d) to the extent applicable	
30.	Par. 5.2(c)	<p>Section 5.2 (c) “Eligibility Criteria - Technical Eligibility Criteria” provides inter alia that “(3) <i>The airport operation expertise of any Interested Party will be substantiated if the Interested Party is the airport operator itself or if it holds (directly or indirectly) at least a 33.34% stake in an airport operator</i>”.</p> <p>Please clarify the meaning of “indirect” stake in an airport operator and in what cases this term applies. In particular, is it considered as “indirect” stake the participation of the Interested Party in an airport operator when its Affiliate participates in an airport operator? Furthermore, please clarify if it is allowed for an Interested Party to rely on the technical capacity of an Affiliate that holds indirectly at least 33.34% stake in an airport operator.</p>	<p>The meaning of indirect stake in an operator refers to the ability of the Interested Party to exercise indirectly through a third party or otherwise voting rights or/and control corresponding to the 33.34% of the capital of such an operator. With regards to the particular example, it is confirmed that the participation of the Interested Party in an airport operation it is considered as “indirect stake” for the purposes of Par. 5.2(c), when an Affiliate holds at least a 33.34% stake in an airport operator.</p> <p>The Interested Party may rely on the technical capacity of its Affiliate, who holds indirectly at least 33.34% stake in an airport operator and such Affiliate should submit the documents provided in Par. 5.2(c).</p>
31.	Par. 6.2(d)	Due to the large amount of the supporting documents required under paragraph 6.2(d) and in view of the limited time available, please allow the submission of an official translation (whether in Greek or in English) only of those points or/and extracts evidencing the financial and technical eligibility criteria.	<p>With regards to the submission languages of the EoI and of the Supporting Documents we refer you to the clarifications provided under Questions no. 3 and 13.</p> <p>Moreover, we refer you to the clarifications provided under Question no. 16 with regards to the ability to submit an English or a Greek translation (depending on the official language that these are drafted) of certain points of the financial statements.</p>
32.	Par. 5.2(c)(2)	Please confirm that under paragraph 5.2(c)(2), the total passengers of 18 million during the last three (3) years may also be satisfied using the company’s financial year <i>i.e.</i> from 1 April 2010 to 31 March 2013 .	To the extent that an Interested Party submits its financial data on the terms of financial years that do not coincide with the calendar years pursuant to applicable legislation, then such Interested Party may submit also the information requested for the satisfaction of the numerical criteria of Par. 5.2(c) on the terms of its financial years rather than calendar years. In the given example, if the Interested Party’s

			latest three financial years extend from 1 April 2010 to 31 March 2013 , such Interested Party may use the traffic data for this period for the purposes of Par. 5.2(c)(2).
33.	Par. 5.2(c)	<p>We would like to seek clarification on paragraph 5.2(c). It states, amongst others, that “<i>An interested Party may rely on the technical capacities of its Affiliates.</i>”</p> <p><u>Query:</u> Can the Interested Party rely on two (2) of its Affiliates to jointly satisfy the requirements of the total number of passengers in paragraph 5.2(c)(1) and (2)? In other words, can the combined numbers of passengers from the two (2) Affiliates be used to satisfy the total number of passengers in paragraph 5.2(c)(1) and (2)?</p>	<p>Yes, it can.</p> <p>Notwithstanding such confirmation, it should be clear that the numerical criterion of Par. 5.2(c)(1) refers to a single airport and no combination of airports is allowed for its satisfaction.</p>
34.	Par. 5.2(a)	<p>Please clarify whether pursuant to Par. 5.2(a) “<i>Personal Situation Criteria</i>” and for the purposes of proving the satisfaction of the criteria of:</p> <ul style="list-style-type: none"> - Par. 5.2(a)(i), lack of criminal convictions - Par. 5.2(a)(ii), Further personal situation criteria <p>it is sufficient for each Consortium Party to submit only the Solemn Declaration described in Par. 6.2(a)(3) and Annex B-Template 6, <u>or the Solemn Declaration of Template 6 should be also accompanied by the relevant certificates that are mentioned in detail and one by one in the relevant places of Par. 5.2(a)(i) and (ii).</u></p>	<p>The submission of the solemn declaration of Template 6 is sufficient.</p>
35.	Par. 5.2(a)	<p>In the case of a foreign company participating as a Consortium Party, can the abovementioned requirement (see Question no. 34) be covered with the Solemn Declaration of Template 6 or a solemn declaration referring to all the issues included in Par. 5.2(a)(i) and (ii) is also required?</p>	<p>The submission of the solemn declaration of Template 6 is sufficient.</p>